



# The Institute of Internal Auditors

Zimbabwe

## **REFLECTIONS**

MESSAGE FROM THE PRESIDENT

SUBSCRIPTION FEES

STUDENT MEMBERSHIP

CALENDAR OF EVENTS

MAY AWARENESS MONTH

AUDIT SHOP VISITS

CONDOLENCE MESSAGE

CIA CHALLENGE EXAM FOR CISA MEMBERS

2024 ANNUAL CONFERENCE

CHIEF AUDIT EXECUTIVE (CAE)

WOMEN IN INTERNAL AUDIT

CONGRATULATORY MESSAGE

NEW GLOBAL STANDARDS

**NEWS  
LETTER**

**MAY 2024**



Mr. T. Nyamazana – President : IIAZim

### Greetings fellow member,

Welcome to the second quarter of 2024!!

The year is moving fast and appreciate your steadfastness and resilience in these volatile and uncertain times. I am glad that after a long while we are sharing insights in a magazine.

**May is internationally recognised as Internal Audit month**, and it is a month set aside to celebrate the work of Internal Auditors globally and the value they add to organizations. I hope that in your different organizations you are doing something to celebrate yourselves in this month and making efforts for your stakeholders to understand the importance of Internal Audit.

I kindly implore all CAEs to share with the Secretariat the work and celebrations in their audit shops so that these efforts being executed silently may be shared with a view to motivate others.

Fellow member, *International Standards for the Professional Practice of Internal Auditing* are transitioning to *Global Internal Auditing Standards*. Internal audit functions are encouraged to adopt them early and the Institute will be hosting events to unpack these standards.

I have started a program of visiting audit shops at their workplaces with a view of enhancing the relationship of the Institute with

practitioners and their stakeholders. It is also intended to be a platform to tap into your ideas to make our institute and profession great. We have managed to visit audit shops in Harare namely, Delta, AFC Holdings, RBZ, POSB, Central Internal Audit Unit for GoZ and Old Mutual.

In addition, we hosted an interactive auditors' awareness meeting in Bulawayo with over 30 attendees. We then successfully hosted a workshop in Bulawayo and hence making such events accessible to all. I am encouraged by these interactions and hope to hear your great ideas to improve both the profession and your Institute. I believe our success lies in seeking originality and simplicity through meetings and interactions for our greater good. I love this quote by Antonio Gaudi which says, *'Originality consist of returning to the origin. Thus, originality means returning, through one's resources to the simplicity of the early solutions,'* which is exactly what we are doing with these engagements.

Fellow member, I encourage you to continue interacting with the Institute. As I communicated at the beginning of my tenure in 2023, one of my five pillars for this Presidency is: **creating a strong and engaged community of members** and this is only achieved by consistent and continuous interaction. As Margaret Heffernan said, *'For good ideas and true innovation, you need human interaction, conflict and debate.'* To this end we have launched various WhatsApp platforms including one for all members. Be part of these communication platforms and contribute.

By all standards we are a successful Institute, and we should continually challenge ourselves to an even higher level.

God bless you,  
God bless your families,  
God bless Zimbabwe.

**Tafireyi Nyamazana**

## SUBSCRIPTION FEES

We would like to express our gratitude for your unwavering support during the first quarter of this year. We are pleased to announce that 478 members have already paid their subscriptions. Members who have not paid their subscriptions are encouraged to do so. Full membership fee is \$260.00, CAE \$300.00 and Re-registration fee is \$70.00. New members will pay \$130.00 subscription fee beginning July and \$70.00 registration fee.

For those who wish to make a payment plan for their membership fees, please send your email request to Tinotenda Mukwada at [tmukwada@ijazim.co.zw](mailto:tmukwada@ijazim.co.zw)

## STUDENT MEMBERSHIP

The Institute of Internal Auditors (IIA) has recently launched a student membership program for undergraduate and graduate students who are currently enrolled in an internal audit program. This program is available for both full-time and part-time students who are studying at reputable universities and have a minimum of 6 credits. The student membership is valid for a maximum of six years and provides several student benefits.

- Students can access various resources and tools that can help them enhance their knowledge and skills in the field of internal auditing.
- Students are required to submit an official transcript annually to provide evidence of their part-time status and remain eligible for the program.
- An excellent opportunity for students to gain valuable insights and practical experience in the internal auditing field, which can help them in their future careers as internal auditors.

## CALENDAR OF EVENTS



We have completed six calendar workshops so far and plan to offer the following courses in the next quarter: Cyber Security in April, Compliance Audit Workshop in April, Risk-Based Internal Auditing in May (in Bulawayo), and Audit Committee Workshop in May.

Additionally, a webinar/breakfast meeting on new standards will be held during the awareness month for Chief Audit Executives (CAEs). Paid-up CAEs will be invited to attend this meeting.

A comprehensive training session for audit committees is being organized in the beautiful city of Kariba from 27-31 May 2024. The session will delve deep into crucial topics such as internal audit, committee composition, the reporting structure, hiring and dismissal of the chief internal auditor, and relationship management. Prepare to expand your knowledge and skills in an exciting and engaging environment!

In June, the Institute will hold a Winter School and a mini conference for CAEs.

These events will provide an opportunity for CAEs to network and learn from

industry experts on the latest trends and best practices in internal auditing.

## MAY AWARENESS MONTH

May is celebrated as International Internal Audit Awareness Month to create awareness about the critical role internal auditing plays in organisational success. As part of the awareness month, the Institute of Internal Auditors (IIA) Zimbabwe held a wellness event in the form of a Half Marathon for all members and their families at RBZ Sports club on 18 May 2024.



## CHIEF AUDIT EXECUTIVE (CAE)

IIA members save 20% on Certified Internal Auditor® (CIA®) or Certified in Risk Management Assurance® (CRMA®) application and exam registration fees in May. Take advantage of these savings and start earning the globally recognised internal audit designations that demonstrate competency, prove credibility and can certify success.

A breakfast meeting on new standards was held during the awareness month for Chief

Audit Executives (CAEs). Paid-up CAEs were be invited to attend this meeting.

## WOMEN IN THE INTERNAL AUDIT COMMITTEE

The Institute has recently established a new and significant committee, named **Women in Internal Audit**. The committee organised a free webinar titled "Investing in Women: Accelerating Progress", which was widely subscribed by female professionals who shared their ideas on professional growth. The event was graced by Charity Mtwazi, whose experiences and insights left attendees desiring for more. We encourage the participation of female members in sharing their ideas and suggestions for any activities that can be undertaken to inspire and motivate other women.

## AUDIT SHOP VISITS

As an initiative by the President, we have visited five audit shops in Harare – Delta Corporation, AFC Holdings, RBZ, POSB, the Ministry of Finance CIAU, and Old Mutual – that have four or more members as part of our stakeholder management efforts. If you represent an audit shop and would like us to pay a courtesy visit, please get in touch with our office. This will provide a platform for members to express their thoughts, concerns, and ideas.



**AFC HOLDINGS**



**POSB**



**DELTA CORPORATION**



## **BULAWAYO**

During the second quarter of 2024, on April 30<sup>th</sup>, the Institute conducted a stakeholder meeting in the Bulawayo Province, for which we extend our sincere gratitude to the City of Bulawayo, City of Gweru, Ministry of Primary and Secondary Education, Ministry of Defence, OPC, Ministry of Local Government, and Zimpost for their support in allowing their internal auditors to participate in the meeting. We also extend our appreciation to our Bulawayo representatives, Mr. Tapiwe Moyo (+263772755838) and Ms. Zikhali Mathamsanga (+263772968722), for their efforts in organizing the meeting.

Moreover, a two-day workshop on "Risk-Based Internal Audit" was held on May 2nd and 3rd at the Sterling Hotel, Bulawayo, which was well attended. The workshop was successful in imparting valuable insights and skills to the attendees, enhancing their knowledge in the field of Internal Auditing

### **CONDOLENCE MESSAGE**



We regret to inform you of the loss of two esteemed members of our organisation over the past year. Their contributions, benevolence, and presence will be forever remembered. We pay tribute to the late Mr. James J. Tinarwo, who served as our President from 1993-1994, and Mr. Rashidi Katananga, who served as a board member and treasurer from 2005-2006. As we continue to grieve their loss, we also celebrate the beautiful moments they shared with us. Their legacy remains alive in the precious memories we cherish.

## CIA Challenge Exam for ACCA & CISA Members

If you happen to be a Qualified Information Systems Auditor who is currently active, then you might be interested to know about a unique and valuable opportunity that is currently available to you. This opportunity allows you to obtain the highly sought-after designation of Certified Internal Auditor® (CIA®) in an expedited and efficient manner. This means that you can take your career to the next level and gain a competitive edge in the industry by demonstrating your skills and expertise through a prestigious certification. Don't miss out on this chance to enhance your professional credentials and open up new doors of opportunity in your career. There's Only One. For a limited time, eligible CPA/CAs or CISA™\* holders can earn the Certified Internal Auditor® (CIA®) credential by taking a one-part exam (not the typical three-part exam), known globally as a "Challenge Exam." CISA™ is a trademark of ISACA.

### SOCIAL MEDIA

We believe that your contributions matter. If there are any articles or information that you feel should be published on our Facebook, WhatsApp and LinkedIn platforms please don't hesitate to reach out to our administrators. We value and appreciate your input. We now have a group for all members on WhatsApp for easy Communication click on the link to join the group:  
<https://chat.whatsapp.com/BzfaByCp7pU6xEPSzdtWBY>

## 2024 ANNUAL CONFERENCE

This year's annual conference is going to be an extraordinary event. For the first time, we are hosting our conference in a foreign land, Cape town South Africa! The conference is scheduled from 17<sup>th</sup> to 21<sup>st</sup> September 2024. Attendees are encouraged to book their flights as early as possible to avoid any last-minute hassle and to secure the best prices.



The Institute of  
**Internal Auditors**  
Zimbabwe

### 2024 ANNUAL CONFERENCE

**VENUE: PRESIDENT HOTEL, CAPETOWN,  
SOUTH AFRICA**

**DATES: 17 - 21 SEPTEMBER 2024**

#### COST

**MEMBERS: \$1,250.00**

**NON MEMBERS: \$1,450.00**

**EXCLUDING AIRFARES**

#### CONTACT US FOR BOOKINGS:

+263 774 163 667

+263 242 313 286/7

#### EMAIL:

[iiazim@iwayafrica.co.zw](mailto:iiazim@iwayafrica.co.zw)

#### OUR ADDRESS:

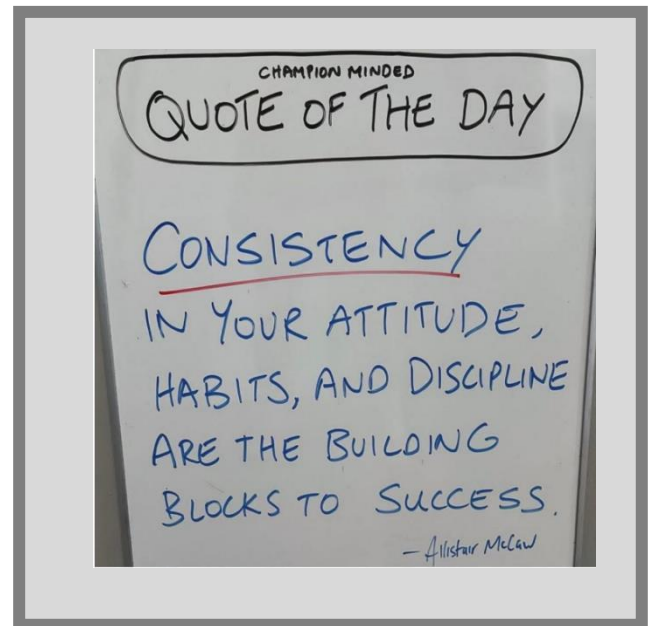
CNR ADYLLIN/  
MARLBOROUGH DRIVE  
MARLBOROUGH  
HARARE

Payments should be made through  
our Nostro Bank Account:

FBC, HEADOFFICE Branch,  
Account NO: 4498184660208

## CONGRATULATORY MESSAGE

Let me extend my warmest congratulations to all those who have successfully attained IIA qualifications during the year 2023 and the first quarter of 2024. It is truly an impressive achievement that requires dedication, hard work, and a deep understanding of the field. Your commitment to excellence and professionalism is an inspiration to us all, and I am proud to witness your success. I hope you will continue to use your skills and knowledge to make a positive impact in your organizations, communities, and beyond. Well, done!



## CONGRATULATIONS

| NAME           | SURNAME       | Certification |
|----------------|---------------|---------------|
| 1. Graham      | Svisvah       | CRMA          |
| 2. Pauline     | Jima          | CIA           |
| 3. Ngonidzashe | Matanga       | CIA           |
| 4. Elisheba    | Chimbwanda    | CIA           |
| 5. Eginator B. | Svosve        | CIA           |
| 6. Nyasha      | Charandura    | CIA           |
| 7. Memory      | Hove          | CIA           |
| 8. Willet C.   | Jim           | CIA           |
| 9. Blessing    | Tabviroona    | CIA           |
| 10. Yemurai    | Nyamutswa     | CIA           |
| 11. Tinashe    | Matyoramhinga | CIA           |
| 12. Albert     | Chimbohwei    | CIA           |
| 13. Mucharemba | Kahombe       | CIA           |
| 14. John       | Ziki          | CIA           |
| 15. Meshack    | Mushayavanhu  | CIA           |
| 16. Gofrey     | Sithole       | CIA           |
| 17. Rumbidzayi | Mabhandi      | CIA           |
| 18. Cheneso    | Msipa         | CIA           |
| 19. Shadreck   | Manyenyeni    | CIA           |

## Exciting Times for Internal Auditors:

### New Global Standards Unveiled

As internal auditors we are currently experiencing exciting times. On January 9, 2024, the IIA Global unveiled new standards—the first major review since 2017. These standards follow extensive consultation, during which internal auditors and stakeholders actively participated in shaping their development. IIA Zimbabwe extends its gratitude to everyone who contributed to the consultations in 2023. The goal was to ensure that our unique circumstances were considered and reflected in the final output.

### Elevating Professionalism: The New Standards

The newly introduced standards are more than a mere update; they represent a commitment to elevating the professionalism of internal auditors worldwide. By adhering to these Global Internal Audit Standards, auditors can significantly enhance their impact on governance, risk management, and



organisational success. While the standards are not yet mandatory, internal audit functions in Zimbabwe are encouraged to embrace them during the transition period. However, come January 9, 2025, compliance with these standards becomes obligatory.

### **Transitioning to the New Standards**

Internal auditors need not panic about the transition. There is still time to adjust. Until January 9, 2025, the previous International Standards for the Professional Practice of Internal Auditing (2017) remain valid. For those who can adopt the new standards earlier, doing so is encouraged.

#### **Building Capacity and Knowledge Sharing**

Between now and January 9, 2025, the IIA Zimbabwe will provide capacity-building opportunities and knowledge-sharing sessions. These initiatives aim to ensure that all internal auditors in Zimbabwe are well-versed in the new standards. Additionally, IIA Global offers a wealth of resources to guide internal auditors. Interested individuals can explore the Complete and Condensed Global Internal Audit Standards, glossary comparisons with the old standards, detailed mappings, and other valuable tools available on the IIA Global website on the following link:

<https://www.theiaa.org/en/standards/2024-standards/global-internal-audit-standards/free-documents/complete-global-internal-audit-standards/>

#### **Aligning Assessments and Certification Exams**

Quality assessments for internal audit departments within Zimbabwean organizations will need to align with the new standards. Furthermore, internal audit certification exams will be adjusted to reflect the updated principles and

practices. IIA Zimbabwe is in sync with these developments and is prepared to provide Quality Assurance Reviews (QARs) before and after adoption of the new Standards. The Institute is also willing to assist those internal audit departments who require a new standards preparedness review to be carried out before the mandatory adoption date.

### **The Structure of the New Standards**

The new standards are organized into five domains:

1. Domain I: Purpose of Internal Auditing
2. Domain II: Ethics and Professionalism
3. Domain III: Governing the Internal Audit Function
4. Domain IV: Managing the Internal Audit Function
5. Domain V: Performing Internal Audit Services Within Domains II through V, auditors will find the following elements:

- Principles: Broad descriptions of related groups of requirements and considerations.
- Standards, which include:
  - o Requirements: Mandatory practices for internal auditing.
  - o Considerations for Implementation: Common and preferred practices to consider when implementing the requirements.
  - o Examples of Evidence of Conformance: Ways to demonstrate that the standards' requirements have been successfully implemented.

In summary, internal auditors in Zimbabwe have an exciting journey ahead as they embrace the new standards and contribute to the profession's growth and impact.